

FILE IN DOCKET

RECORDATION NO. 4958-A Filed & Recorded

North American Leasing Company, Inc.

OCT 4 1968 -11 11 AM

120 East 56th Street
New York, N.Y. 10022

INTERSTATE COMMERCE COMMISSION

Portland 7-1980

October 3, 1968

Interstate Commerce Commission
Washington, D.C.

No. 39078

Date OCT 4 1968

Fee \$ 10.00

Gentlemen:

ICC Washington, D. C.

Enclosed for recordation under the provisions of Section 20 (c) of the Interstate Commerce Act, as amended, are the original and four copies of a Supplemental Chattel Mortgage, Assignment of Rents and Security Agreement dated October 3, 1968.

The enclosed document amends the Chattel Mortgage, Assignment of Rents and Security Agreement dated as of July 8, 1968, recorded on July 15, 1968 at 10:40A.M. and assigned Recordation Number 4950 which was last amended by a Supplemental Chattel Mortgage, Assignment of Rents and Security Agreement dated and assigned Recordation Number ~~XXXXXX~~

The names and addresses of the parties are:

Mortgagor: North American Leasing Company, Inc.
120 East 56th Street
New York, New York 10022

Mortgagee: The First Pennsylvania Banking and Trust Company,
as Trustee for Pension Funds
15th and Chestnut Streets, Philadelphia, Penna.

The undersigned, as Mortgagee, has knowledge of the matters set forth therein.


Please return the original and two copies to us.

Also enclosed is a check in the amount of \$10.00 covering the required recording fee.

Very truly yours,

NORTH AMERICAN LEASING COMPANY, INC.

By


Lincoln Stevenson, President

LS:jf
Enclosures

ed

Interstate Commerce Commission

OFFICE OF THE SECRETARY

Washington, D.C. 20423

October 4, 1968

Mr. Lincoln Stevenson, Pres.
North American Leasing Company, Inc.
120 East 56th Street
New York, N. Y. 10022

Dear Sir:

The enclosed document was recorded pursuant to the provisions of Section 20c of the Interstate Commerce Act, 49 U.S.C. 20c, on October 4, 1968, at 11:00 A.M. , and assigned recordation number 4950-A .

Sincerely yours,



H. Neil Garson
Secretary

Encl.

SED Form 30
(1966)

FIRST AMENDMENT

TO

CHattel MORTGAGE, ASSIGNMENT OF RENTS
AND SECURITY AGREEMENT

RECORDATION NO. 4950-A Filed & Recorded

RECEIVED

OCT 4 1968 -11 10 AM

OCT 4 10 38 AM '68

I.C.C.
FEE OPERATION

INTERSTATE COMMERCE COMMISSION

This Amendment dated October 3, 1968, to the Chattel Mortgage, Assignment of Rents and Security Agreement, dated as of July 8, 1968, from North American Leasing Company, Inc. (the "Mortgagor") whose Post Office address is 120 East 56th Street, New York, New York 10022, to The First Pennsylvania Banking and Trust Company, as Trustee for Pension Funds, (the "Mortgagee") having its principal office at 15th and Chestnut Streets, Philadelphia, Pennsylvania;

W I T N E S S E T H:

WHEREAS the Mortgagor has heretofore executed and delivered that certain Chattel Mortgage, Assignment of Rents and Security Agreement dated as of July 8, 1968, to the Mortgagee as security for the payment in full of all principal of and interest on the 8% Chattel Mortgage Note (the "Note") of the Mortgagor in the principal amount of \$210,638.43; and

WHEREAS said Mortgage was filed for record in the office of the Secretary of the Interstate Commerce Commission at 10:40 A.M. on July 15, 1968 and has been assigned Recordation No. 4950; (said Chattel Mortgage, Assignment of Rents and Security Agreement as supplemented and amended being herein called the "Mortgage"); and

WHEREAS it is desired to amend said Mortgage as hereinafter set forth:

NOW, THEREFORE, the Mortgage is hereby amended as follows:

1. The first Whereas clause is amended to refer to a Note payable on January 1, 1969, and on the 1st day of each April, July, October and January thereafter to and including July 1, 1983.

2. The Note shall be substantially in the form attached hereto as Exhibit A.

IN WITNESS WHEREOF, the Mortgagor has caused this First Amendment to the Mortgage to be executed, all as of the day and year first above written.

(corporate seal)

ATTEST:

Fortunato Pagliaro
Assistant Secretary

NORTH AMERICAN LEASING COMPANY, INC.

By *Lincoln Stevenson*
Lincoln Stevenson, President

STATE OF NEW YORK)
) SS.
COUNTY OF NEW YORK)

On this *3rd* day of October, 1968, before me personally appeared Lincoln Stevenson, to me personally known, who being by me duly sworn, says that he is the President of NORTH AMERICAN LEASING COMPANY, INC., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Affix Notarial Seal)

My commission expires:

JEANETTE FELLMAN
Notary Public, State of New York
No 24-1190225 - Qual in Kings Co
Comm. Expires March 30, 1969

Jeanette Fellman
Notary Public

\$210,638.43

EXHIBIT A

New York, New York
October 1, 1968

FOR VALUE RECEIVED, NORTH AMERICAN LEASING COMPANY, INC., a New Jersey Corporation ("Maker"), promises to pay to the order of THE FIRST PENNSYLVANIA BANKING AND TRUST COMPANY, TRUSTEE FOR PENSION FUNDS ("Payee"), at the principal office of the Payee at 15th and Chestnut Streets, Philadelphia, Pennsylvania, the principal sum of Two Hundred and Ten Thousand Six Hundred and Thirty-Eight and 43/100 Dollars (\$210,638.43) with interest on the unpaid balance of principal from time to time outstanding at the rate of 8% per annum on a 365 day basis, both in lawful money of the United States, in the following manner:

Fifty-Eight (58) successive quarterly payments of \$6,113.24 each commencing January 1, 1969, and a fifty-ninth (59th) and final payment of \$6,110.90 (or the amounts of accrued interest then owing plus the balance of unpaid principal, if this sum is greater) on July 1, 1983.

Each payment shall be applied first to accrued interest (on a 365 day basis) and the balance shall be applied against principal.

Maker shall have the right to prepay all or any portion of the principal of this Note at any time provided that accrued interest is paid to that date, together with a premium of two (2) % of the unpaid balance of principal prepaid, but only if the Lessee of the railroad hopper cars hereinafter referred to is obligated to pay the "Settlement Value" of any railroad hopper cars, lost destroyed, etc., as provided in the Lease thereof.

This Note is secured by: a Chattel Mortgage, Assignment of Rents and Security Agreement ("Chattel Mortgage"), given by the Maker to Payee dated of even date herewith covering all of Maker's right, title and interest in and to certain railroad hopper cars (herein, together with any additions or replacements thereof, called the "Equipment", as more fully described in said Chattel Mortgage and in the Lease to which such interest is subject, hereinafter referred to), and assigning to Payee the interest of Maker in a Railroad Equipment Lease dated as of May 20, 1968 (the "Lease"), respecting said Equipment, between Maker, as "Lessor" and Ethyl Corporation, as "Lessee".

Maker hereby warrants to Payee and each subsequent Holder of this Note that: it is a duly organized and existing New Jersey corporation with full power to undertake each obligation herein and to sell this Note to Payee, and to enter into the Lease and to grant and assign the security to Payee herein described; each such document has been duly executed and delivered by its fully authorized officers and is fully operative and legally binding upon Maker according to its terms, (free of all prior liens, encumbrances and charges except as described herein), and each obligation of each party to any part of the security (including the Lease) is fully binding upon each such party according to the terms of the respective documents; that

Maker has good title to the Equipment, and that the Chattel Mortgage, when filed, shall constitute a valid first lien upon the Equipment (subject only to the rights of the Lessee under the leasehold interest herein above described); and that Maker has or shall promptly furnish to Payee appropriate opinions of counsel acceptable to Payee, in form and substance acceptable to Payee and its counsel, respecting each of the foregoing warranties and providing satisfactory evidence of the prompt and effectual filing of the Chattel Mortgage.

Maker agrees with Payee, and every subsequent Holder of this Note, that as long as any portion of the principal of or accrued interest upon this Note remains unpaid, Maker will furnish to Payee or such Holder, within 90 days after the close of each of its annual fiscal periods, a balance sheet, operating statement and reconciliation of surplus of Maker, and that, at any time when any additions or replacements of any of the Equipment subject to the Lease are made, Maker will promptly execute and deliver, for recording at its expense, all documents reasonably requested by Payee to perfect the Payee's security interest in such additions and replacements, and Maker agrees at any time while this Note remains unpaid, upon request of Payee, or such holder to take any action reasonably requested by any such to further assure the perfection, continued perfection and enforcement of the security referred to herein.

The following shall constitute events of default hereunder, upon the happening of any one or more of which the unpaid balance of the principal and the accrued interest upon this Note shall become instantly due and payable: the failure of the Maker to make any payment of principal or interest upon this Note within ten (10) days after such payment is due; the failure of Maker to perform any agreement or promise, or abide by any other provisions of, or the breach of any warranty contained in this Note; the modification or termination or surrender or breach of, or exercise of any option by any lessee to purchase under, any lease of the Equipment whose rentals have been assigned as security herefor or the reduction or cessation of rental payments by any lessee of the Equipment for any reasons whatsoever, including (without limitation) any counterclaim or set off asserted by any lessee, or any claim of, breach of warranty respecting, or any injury to or destruction of the Equipment; the insolvency of Maker; the institution by or against Maker of proceedings under the Bankruptcy Act or any other federal or state statute of common law procedure for the discharge or relief of debtors; the appointment of a receiver or trustee for the Maker; or the execution of a general assignment for the benefit of the creditors of the Maker; provided, however, that with respect to any involuntary proceedings for the discharge or relief of debtors or appointment of receivers or proceedings in liquidation taken against the Maker by others, the events of default shall be the continuance of any initial decree or order of a court having jurisdiction in the premises, undischarged and unstayed, for a period of 30 days from the date of its entry.

Upon the occurrence of any event of default, Payee, and any subsequent Holder of the Note, shall have the cumulative, and not alternative, rights to enforce any rights given it under the laws of any appropriate jurisdiction and any security document referred to

herein or now or hereafter possessed by Payee or such Holder, and (in addition thereto and without limiting the generality thereof) to: give notice respecting the assignment of or payments under any lease or other security, to enforce and collect the same and any claim for money under the security or herein, to bring suit thereon in its name or in the name of Maker or any mesne assignee and to compromise, settle and give discharges, releases, and satisfactions respecting any part of the security in any such name; foreclose under the Chattel Mortgage; sell the security or any part thereof at public or private sale upon 10 days' written notice addressed to Payee at its last known address, without advertisement or further demand upon Maker, all of which are hereby waived, with the right on the part of Payee or any subsequent Holder to become the purchaser thereof as provided by law, absolutely freed and discharged from any equity of redemption and of all trusts and other claims whatsoever; and after deducting all legal and other collection costs and expenses permitted by law, including reasonable attorneys fees (all of which are also secured by the security herein referred to), to apply the residue of the proceeds to pay or hold as a reserve against the unpaid principal and accrued interest on this Note, and to remit any overplus to the Maker; provided, however, that any rentals received by the Payee or any subsequent Holder directly from the lessee under the Equipment Lease Agreement prior to an event of default hereunder shall be held as a reserve against the installment payment then due hereunder and credited on that due date against such installment, and any overplus shall be remitted to Maker or credited by Payee to the account of Maker with The First Pennsylvania Banking and Trust Company, with notice to Maker.

This Note, and inter alia, the rights of Payee against Maker respecting any security therefor other than the Chattel Mortgage, shall be governed by the laws of the Commonwealth of Pennsylvania.

Any failure of Payee to exercise any right hereunder shall not be construed as a waiver of the right to exercise the same or any other rights at any time and from time to time thereafter. No agreement with respect to this Note or the security shall be binding upon the Payee unless in writing and signed by it.

NORTH AMERICAN LEASING COMPANY, INC.

By /s/ Lincoln Stevenson
Lincoln Stevenson, President

Attest: /s/ Jean Fellman
Jean Fellman, Secretary